

Annexure V to Clause 41
Format for the Limited Review Report for companies (other than banks)

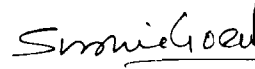
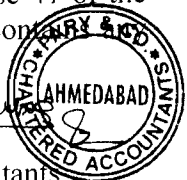
Review Report to:
Gujarat Terce Laboratories Ltd.
The Board of Directors,
Chhatral

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of Gujarat Terce Laboratories Ltd. for the period ended 30 Sept. 2013. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. We are informed by the management that Shri Paresh Patel, Managing Director has committed breach of trust amounting to board by illegally transfer of property owned by the Company. We were unable to conduct review of account of Metal Division as they were in the possession of Shri Paresh Patel, Managing Director and we were deprived off its access. Our responsibility is to issue a report on these financial statements based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Note 1) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains material misstatement.

Place: Ahmedabad
Date: 31/10/2013



Chartered Accountants
Designation: Partner
Membership Number: 115465

Note 1.

The Accounting Standard notified pursuant to the companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.



GUJARAT TERCE LABORATORIES LTD.

Admin. Office : 301 & 314, Akashrath Complex, Opp. National Handloom Corporation,
Nr. Law Garden, C. G. Road, Navrangpura, Ahmedabad-380 009.
Ph. : 079-66633700. Fax : 079-66633713. E-mail: gujtercead1@sancharnet.in
Website : www.gujaratterce.com

To
The Department of Corporate Services
The Mumbai Stock Exchange
Phiroze Jeejee Bhoy Towers
1st Floor, Rotunda Building
B.S.Marg, Fort
Mumbai-400001

Date: 31/10/2013

Sub:- Clause-41 unaudited result for the Quarter/Half year ended on
30/09/2013

Script Code – 524314

Dear Sir,

We refer Clause 41 of the Listing Agreement and would like to inform that the Board of Directors of the Company has approved and taken on records un audited financial result for the Quarter/Half year ended on 30th September,2013 on 31/10/2013.

The copy of the result and Limited Review Certificate are enclosed.

Kindly take it on your record.

Thanking You

Yours Faithfully

For Gujarat Terce Laboratories Ltd.

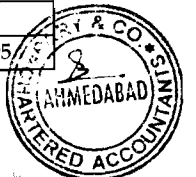
N. P. Prajapati
Managing Director



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Gujarat Terce Laboratories Limited.							
Regd.office: 122/2, Ravi Estate, Bileshwarpura, Chhatral, Dist.Gandhinagar, Gujarat							
Unaudited Financial Results for the Quarter/Half year Ended on 30/09/2013. [Rs.In Lacs]							
PART I							
	Particulars	Quarter ended on			Period ended on		Previous Year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		UnAudited	UnAudited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operations						
a	Net Sales (net of excise duty)	676.90	457.57	1160.34	1134.47	7261.54	7901.57
b	Other operating income	0.13	0.22	16.22	0.35	38.30	5.99
	Total Income from operation (net)	677.03	457.79	1176.56	1134.82	7299.84	7907.56
2	Expenses:						
	A) Cost of Materials Consumed.	73.92	43.67	341.22	117.59	392.31	5537.69
	B) Purchase of stock in trade	306.15	106.23	441.70	412.38	6244.91	1130.40
	C) Changes in inventories of finished goods, WIP and stock in trade.	-80.12	31.71	59.38	-48.41	-22.21	-184.64
	D) Employees benefits expenses.	172.27	160.22	136.21	332.49	269.20	647.15
	E) Depreciation and amortisation expense.	5.58	5.57	7.23	11.15	17.23	31.69
	F) Other Expenditure	52.04	58.00	89.31	110.04	140.48	274.13
	G) Selling & Distribution Expense	111.38	66.56	76.06	177.94	221.56	400.76
	TOTAL EXPENSES	641.22	471.96	1151.11	1113.18	7263.48	7837.18
3	Profit from Operations before other income, finance costs & exceptional items. (1-2)	35.81	-14.17	25.45	21.64	36.36	70.38
4	Other income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/Loss from ordinary activities before finance costs and Exceptional Items (3+4)	35.81	-14.17	25.45	21.64	36.36	70.38
6	Finance Costs	11.06	5.46	13.79	16.52	22.32	43.21
7	Profit/Loss from ordinary activities after finance costs but before Exceptional Items (5-6)	24.75	-19.63	11.66	5.12	14.04	27.17
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/Loss from ordinary activities before tax (7+8)	24.75	-19.63	11.66	5.12	14.04	27.17
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	8.22
11	Net Profit/Loss from Ordinary Activities after Tax (9-10)	24.75	-19.63	11.66	5.12	14.04	18.95
12	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net profit/Loss for the period (11+12)	24.75	-19.63	11.66	5.12	14.04	18.95

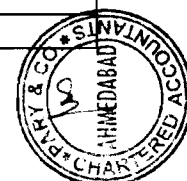




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Ph. : 079-66633700, Fax : 079-66633713, E-mail: gujtercead1@sancharnet.in
Website : www.gujaratterce.com

PART I							
	Particulars	Quarter ended on			Period ended on		Previous
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	Year ended
		UnAudited	UnAudited	Un Audited	Un Audited	Un Audited	Audited
14	Share of Profit/loss of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	Net profit/Loss after taxes,	24.75	-19.63	11.66	5.12	14.04	18.95
	Minority Interest and						
	Share of Profit/loss of associates						
	(13+14+15)						
17	Paid up Equity Capital	742.03	742.03	742.03	742.03	742.03	742.03
	Face Value Rs. 10						
18	Reserve excluding-	0	0	0	0	0	0
	Revaluation Reserve						
19 (i)	EPS before Extraordinary Items						
	a) Basic	0.00	0.00	0.16	0.00	0.19	0.26
	b) Diluted	0.00	0.00	0.16	0.00	0.19	0.26
19 (ii)	EPS after Extraordinary Items						
	a) Basic	0.00	0.00	0.16	0.00	0.19	0.26
	b) Diluted	0.00	0.00	0.16	0.00	0.19	0.26
PART II							
A							
1	PARTICULARS SHAREHOLDING						
	Public Shareholding :						
	Number of shares	4822300	4822300	4822300	4822300	4822300	4822300
	% of share holding	64.99%	64.99%	64.99%	64.99%	64.99%	64.99%
2	Promoters and promoter group						
	share holding						
	A) Pledge/ encumbered						
	- no. of shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(% of promoter & promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	-Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(% of total share capital of company)	0.00	0.00	0.00	0.00	0.00	0.00
	B) Non encumbered						
	- no. of shares	2598000	2598000	2598000	2598000	2598000	2598000
	- Percentage of shares	100	100	100	100	100	100
	(% of promoter & promoter group)						
	- Percentage of shares	35.01%	35.01%	35.01%	35.01%	35.01%	35.01%
	(% of total share capital of company)						
	PARTICULARS						





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PART I							
	Particulars	Quarter ended on			Period ended on		Previous Year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		UnAudited	UnAudited	Un Audited	Un Audited	Un Audited	Audited
B	Pending at beginning of quarter	0.00	0.00	0.00	0.00	0.00	0.00
	Received during the quarter	0.00	0.00	0.00	0.00	0.00	0.00
	Disposed of during the quarter	0.00	0.00	0.00	0.00	0.00	0.00
	Remaining unresolved at	0.00	0.00	0.00	0.00	0.00	0.00
	the end of the quarter	0.00	0.00	0.00	0.00	0.00	0.00

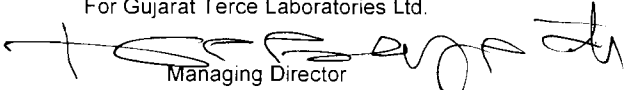
Notes:

- 1 Figures have been regrouped wherever necessary.
- 2 The above results were approved by Audit Committee & taken on record by board in its meeting held on 31/10/2013.
- 3 The operation of Metal Devision were stopped w.e.f. 01/04/2013 and necessary intimation to that effect was conveyed to Department of Central Excise and Sales Tax on 23/08/2013 and on 26/08/2013. The above results reflect working of Pharma Division only.
- 4 Shri Paresh Patel, Managing Director along with Miss. Monica Patel, Director had illegally filled their resignations on MCA website on 23rd September, 2013. They are wrongfully in the possession of the property and records of the Metal Division. The Company has consulted legal experts to initiate suitable legal actions.
- 5 Shri Paresh Patel, Managing Director jointly with Miss. Monica Patel, Director disposed off metal undertaking by transfer of land in the month of May, 2013, without authority from Board as well as Shareholders and committed a breach of trust amounting to fraud on the Company, its Board and Shareholders. The amount of alleged fraud is Rs.71031008 . The Board is advised that the Company would be in a position to get cancelled the sale deed of land through legal process and there might be minimum/ no loss to the Shareholders of the Company.

Place : Ahmedabad

Date : 31/10/2013

For Gujarat Terce Laboratories Ltd.


Managing Director





GUJARAT TERCE LABORATORIES LTD.

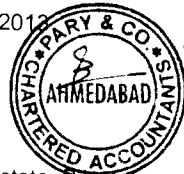
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PART-III		(Rs. In Lacs)	
Standalone Statement of Assets and Liabilities		As at year end 30.09.2013	As at year end 31.03.2013
A	EQUITY AND LIABILITIES	UnAudited	Audited
1	Shareholders' funds		
	(a) Share capital	742.03	742.03
	(b) Reserves and surplus	333.04	327.94
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	1075.07	1069.97
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	643.85	646.92
	(b) Deferred tax liabilities (net)	37.67	37.67
	(c) Other long-term liabilities	82.50	82.50
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	764.02	767.09
5	Current liabilities		
	(a) Short-term borrowings	274.97	247.30
	(b) Trade payables	330.39	179.71
	(c) Other current liabilities	284.41	271.39
	(d) Short-term provisions	10.62	7.89
	Sub-total - Current liabilities	900.39	706.29
	TOTAL - EQUITY AND LIABILITIES	2739.48	2543.35
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	621.93	632.11
	(b) Goodwill on consolidation *	0.00	0.00
	(c) Non-current investments	0.01	0.01
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	439.04	357.62
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	1060.98	989.74
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	846.84	749.32
	(c) Trade receivables	493.27	470.68
	(d) Cash and cash equivalents	189.18	169.18
	(e) Short-term loans and advances	148.94	164.43
	(f) Other current assets	0.27	0.00
	Sub-total - Current assets	1678.50	1553.61
	TOTAL - ASSETS	2739.48	2543.35

Place : Ahmedabad

Date : 31/10/2013

For Gujarat Terce Laboratories Ltd.



Managing Director

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Chhatral, Dist. : Gandhinagar (Gujarat) INDIA
Ph. : (02764) 233182, E-mail : gtl.factory@gmail.com

Acolate
The Complete Prescription



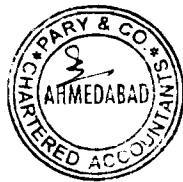
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Reporting of Segment-wise Revenue, Results and Capital Employed along with the quarterly results (applicable for banks as well as companies other than banks)

(Rs in Lacs)

Sr No	Particulars	Quarter ended on			Period ended on		Previous year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Segment Revenue:						
a)	Pharmaceutical Division	677.03	457.79	596.83	1134.82	1013.85	2051.75
b)	Metal Division	0.00	0.00	579.73	0.00	6285.99	5855.81
c)	Unallocated	0.00	0.00	0.00	0.00	0.00	
	Total:	677.03	457.79	1176.56	1134.82	7299.84	7907.56
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sale/Income from Operation:	677.03	457.79	1176.56	1134.82	7299.84	7907.56
2	Segment Results:						
	Profit/Loss before Tax and interest from each Segment						
a)	Pharmaceuticals Division	35.80	-14.17	13.80	21.63	23.46	67.88
b)	Metal Division	0.00	0.00	11.65	0.00	12.90	2.45
c)	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total:	35.80	-14.17	25.45	21.63	36.36	70.33
	Less:						
	(i) Interest	11.06	5.46	13.79	16.52	22.32	43.18
	(ii) Other Unallocable Expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total profit before tax:	24.74	-19.63	11.66	5.11	14.04	27.15
3	Capital Employed (Segment Assets-Segment Liabilities)						
a)	Pharmaceuticals Division	748.40	651.07	727.70	709.17	727.70	743.62
b)	Metal Division	326.34	326.34	337.30	326.34	337.30	326.34
c)	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total:	1074.74	977.41	1065.00	1035.51	1065.00	1069.96



For Gujarat Terce Laboratories Ltd.

 Director